

DOÑA ANA COUNTY, NEW MEXICO

AND

YUCCA GROWTH INFRASTRUCTURE, LLC

LEASE AGREEMENT

Dated as of October 1, 2025

**\$[15,000,000,000]
Doña Ana County, New Mexico
Taxable Industrial Revenue Bonds
(Project Jupiter)
Series 2025A**

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I.1. Recitals.....	1
A. The Company has presented to the Board of County Commissioners, the governing body of the Issuer (the “Board”), a proposal whereby the Issuer will construct, acquire, equip and install improvements for a microgrid, power generation, battery storage, and related infrastructure and facilities, located within the County (the “Project”) and whereby the Issuer will issue its Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025 in the maximum aggregate principal amount of \$[15,000,000,000] (the “Bonds”) to accomplish the construction, acquisition and installation of the Project;	1
B. The Issuer is authorized under Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation (the “Act”), to acquire certain projects and issue its industrial revenue bonds in payment therefor and has determined by Ordinance No. [] (the “Bond Ordinance”) that it is desirable to construct, acquire and improve the Project and has pursuant to the Bond Ordinance authorized the issuance of the Bonds;.....	1
C. The Bonds are to be issued under an Indenture dated as of October 1, 2025 (together with all amendments and supplements, the “Indenture”) among the Issuer, [PURCHASER], a Delaware limited liability company (together with its successors, affiliates and assignees, and permitted transferees of the Bonds, the “Purchaser”), the Company and BOKF, N.A., as Depositary (the “Depositary”);	1
D. The proceeds of the Bonds will be used to finance the construction, acquisition, equipping and installation of the Improvements (as defined in Section 2.1);	1
E. The Leased Property will be leased to the Company under this Lease Agreement (together with all amendments and supplements, this “Lease”), which is undertaken by the Issuer and the Company, in part, to provide the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein;	1
F. The Bonds are to be purchased under a Bond Purchase Agreement dated as of October [20], 2025 (together with all amendments and supplements the “Bond Purchase Agreement”) among the Issuer, the Purchaser and the Company;	1
G. The Issuer deems it desirable, in the best interests of its residents and in accordance with the purposes of the Act, to issue its Bonds and to finance the Leased Property for the purposes described above, pursuant to the Indenture and the Bond Ordinance;	1
H. The Bonds will be special limited obligations of the Issuer payable as provided therein and as provided in the Indenture, and the Bonds will not constitute a debt or indebtedness or pledge of the credit of the Issuer, and the Purchaser or owner of the Bonds will have no right to have taxes levied by the Issuer or to require the Issuer to use any revenues for the payment of the Bonds, except for Revenues (as defined in the Indenture); and.....	2
I. The Company and each of the Subseries 2025B Companies (defined below) and the Subseries 2025C Company (defined below) have separately entered into a Sublease (defined below), pursuant to which the Company will convey certain rights under this Lease to each of the Subseries 2025B Companies and the Subseries 2025C Company.	2
J. The Company and the Issuer each have full right and lawful authority to enter into this Lease and to perform and observe the provisions hereof on their respective parts to be performed and observed.	2
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- A. The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.7
- B. All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.7
- C. Any inconsistency between the provisions of this Lease and the provisions of the Indenture will be resolved in favor of the provisions of the Indenture.7

III.REPRESENTATIONS7

- A. The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico (“State”) and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry. The Issuer has the power under the Act to enter into the transactions contemplated by this Lease, the Indenture and the Bond Purchase Agreement and to carry out its obligations hereunder and thereunder. By proper action, the Issuer has duly authorized the execution and delivery of this Lease, the Indenture and the Bond Purchase Agreement.....7
- B. The Issuer will lease the Leased Property to the Company and will sell the Leased Property to the Company upon the Company’s exercise of its option to purchase the Leased Property, all for the purpose of promoting industry and trade by inducing the Company to locate the Project in the State and to promote a sound and proper balance in the State between agriculture, commerce and industry. The Issuer agrees to cooperate with the Company to procure from the appropriate State, county, municipal and other authorities and corporations utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project.....7
- C. To finance the Costs of the Project (as defined in the Indenture), the Issuer will issue the Bonds. The Bonds shall mature, bear interest and have such other terms and conditions as are set forth in the Indenture.7
- D. The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer’s interests in this Lease (with certain exceptions) and the revenues and receipts derived by the Issuer from the leasing or sale of the Leased Property (with certain exceptions) will be pledged and assigned to the Purchaser as security for payment of the principal of, premium, if any, and interest on the Bonds.....8
- E. The Issuer is in good financial health, is not insolvent, and is not currently subject to any voluntary or involuntary bankruptcy proceedings. Further, the Issuer is solvent, meaning it is able to pay its debts as they become due in the ordinary course of business and has not made any assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature.8
- F. The execution, delivery and performance of the Issuer of the Bond Documents will not conflict with or create a material breach of or material default under the Act or any other law, rule, regulation or ordinance applicable to the Issuer or any agreement or instrument to which the Issuer is a party or by which it is bound, and there is no action, suit, proceeding, inquiry or investigation by or before any court, public board or body, pending or, to the knowledge of the Issuer threatened, against the Issuer, which seeks to or does restrain or enjoin the issuance and delivery of the Bonds or the execution and delivery of any of the Bond Documents or in any manner questions the validity or enforceability of the Bonds or any of the Bond Documents.8
- G. No officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.....8

III.2. Company Representations.8

- The Company represents that, as of the date of delivery of this Lease:8
- A. The Company is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the laws of the State, and has duly authorized the execution, delivery and performance of this Lease, the Indenture, and the Bond Purchase Agreement.8
 - B. The execution, delivery and performance by the Company of this Lease, the Indenture, and the Bond Purchase Agreement will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Company’s knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Company is a party or by which it or its properties or the Leased Property is bound.....8
 - C. To the knowledge of the Company, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Company of this Lease, the Indenture, and the Bond Purchase Agreement have been obtained or will be obtained prior to issuance of the Bonds.....9
 - D. There is no action, suit, proceeding, inquiry or investigation by or before any court, public board or body pending or, to the knowledge of the Company, threatened against the Company, which (i) seeks to or does restrain or enjoin the issuance or delivery of the Bonds or the execution and delivery of this Lease, the Indenture, or the Bond Purchase Agreement, (ii) in any manner questions the validity or enforceability of the Bonds, this Lease, the Indenture, or the Bond Purchase Agreement, or (iii) questions the authority of the Company to lease the Leased Property or the operation of the Leased Property.9
 - E. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company has induced the Company to undertake the Project and to locate its business in Doña Ana County, New Mexico.9
 - F. The Company intends to operate the Leased Property so as to qualify as a “project” as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a microgrid, power generation, battery storage, and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended.....9
 - G. As agent for the Issuer, the Company proposes to construct, acquire and install the Improvements which the Company intends to qualify for the tax-exemptions pursuant to Section 7-9-54 NMSA 1978, as amended. The Company shall have the sole responsibility for the construction, acquisition and installation of the Improvements, and may perform the same, by itself or through affiliates, agents, contractors, subcontractors or others selected by it, in whatever lawful manner it deems necessary or advisable. With respect to such construction, acquisition and installation, the Company shall procure from the appropriate State, county, municipal and other authorities and corporations, utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project. The Company intends to utilize a closed-loop cooling system for the data centers and will utilize an average of 20,000 gallons of water per day with a maximum peak use capped at 60,000 gallons of water per day. The Company shall fund the design, permitting and construction associated with any required extensions of public water main to connect to the existing water infrastructure along Highway 136 and serve the Expanded Project site. Further, the Company shall construct a lift station on the Expanded Project site and shall fund the design, permitting and construction associated with any required extensions of force main to interconnect to existing wastewater infrastructure along Highway 136 and serve the Expanded Project site.....9

H.	The Expanded Project will not impact existing customers power reliability or costs.....	10
I.	None of the proceeds of the Bonds will be used to provide working capital.	10
J.	The Improvements will be located on the Project Site which is within the boundaries of the Issuer. 10	
K.	This Lease will serve as a financing agreement from which revenues will be derived for the purpose of providing payment for the account of the Issuer of such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, and providing that the Company shall be obligated to pay for the maintenance of and insurance or meet self-insurance requirements on the Project as required by the Act.	10
L.	The Company has the economic ability to meet all of the financial obligations imposed upon the Company under this Lease.....	10
M.	To the knowledge of the Company, no officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State. 10	
N.	The Company has heretofore supplied the Issuer estimates of the Costs of the Project and the Completion Date. The Company hereby warrants that such estimates for the Project were made in good faith and are fair, reasonable and realistic but are subject to revision as the Leased Property is constructed, acquired and installed due to foreseen and unforeseen circumstances. The Company commits to an initial capital investment of at least \$50,000,000,000 for the Expanded Project on or before October 1, 2030. The Company anticipates a total capital investment for the Expanded Project of \$165,000,000,000 on or before October 1, 2055.	10
O.	The Company shall cause to be paid all costs of the Leased Property in excess of the moneys available therefor in the Acquisition Account.....	10
P.	To the knowledge of the Company, no event has occurred and no condition exists with respect to the Company that would constitute an “Event of Default” under this Lease or that, with the lapse of time or the giving of notice or both, would become an “Event of Default” under this Lease. 10	
Q.	The Company offers its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.....	10
R.	The Company intends to hire 750 Full-Time Employees and 50 part-time employees for the Expanded Project within three years of commencing operations of the Expanded Project. For the construction period of the Expanded Project, anticipated to be from 2025-2028, the Company projects 2,500 construction jobs on-site. The anticipated jobs for the Expanded Project shall provide an annual income of between \$75,000 and \$100,000.....	11
S.	The Company will make a \$4,000,000 contribution to support university, college, and high school workforce development programs. This contribution will benefit construction of a Career and Technical Education (CTE) Facility for Las Cruces Public Schools, support a new Public Safety Campus serving Otero and Doña Ana counties and support the New Mexico State University Workforce Program.....	11
T.	The Company will make a one-time contribution of \$1,500,000 for key local initiatives, including but not limited to, Phase I of construction of a new Boys and Girls Club of Las Cruces at the El Paseo site within the County.....	11
U.	The Company recognizes the regional importance of a long-term drinking water solution and increased system capacity and redundancy through construction of a proposed desalination plant. To support this effort, the Company will contribute \$250,000 to advance the evaluation and exploration of this solution.....	11
V.	In an effort to advance Doña Ana Community College’s goal of providing a reliable source of transportation between the Las Cruces and Santa Teresa campuses, the Company proposes a	

	one-time contribution of \$150,000 to Doña Ana Community College for regional connectivity. ...	11
W.	In an effort to preserve, improve and protect key habitats around the County, the Company will contribute a one-time payment of \$500,000 to advance this cause. In addition, the Company will contribute annually an additional \$50,000 for ten years to this cause.	11
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B.	If the Company fails to use the Project consistent with the definition of “project” as defined by the Act as in effect on the date of issuance of the Bonds, the Company shall pay to the Issuer an amount equal to all ad valorem taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Company pursuant to Section 5.10 (the “Project Claw-Back”).	18
C.	In the event of a temporary cessation of operations permitted by the third sentence of subsection A of this Section 4.16, the Company shall use its best efforts to resume operations of the Project so as to constitute a “project” within the meaning of the Act. Failure to resume operations of the Project by not later than 24 months from the expiration of the 30-day period referred to in subsection A or from the cessation of the event of Force Majeure shall constitute a failure to comply with subsection A of this Section 4.16. In such event, the Company shall pay to the Issuer, not later than 30 days after expiration of the 24-month cure period referred to above, an amount equal to all ad valorem taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Company pursuant to Section 5.10 (the “Closure Claw-Back”).	18
D.	If the Company permanently ceases operations in the County on or before October 1, 2030, the Company will repay to the Issuer the percentage shown below of the ad valorem taxes on the Project Property that the Company would have been required to pay if the Bond had not been issued by the Issuer and the Project Property had been subject to ad valorem taxation. The abated tax shall be calculated using mill levies and actual property tax valuations and rates for each tax year. All PILOT attributable to this Lease, PILOT Increases (defined below), Project Claw-Backs previously made by the Company or by the Landlord on behalf of the Company to the Issuer will be credited towards the payment of such amount.	18
E.	For the avoidance of doubt, an event giving rise to a Claw-Back liability in this Section shall not constitute an Event of Default nor shall it preclude the full applicability of the ad valorem tax abatement resulting from the Leased Property being owned by the Issuer in future years in which the Project is in compliance with this Section 4.16.....	19
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- In the event that the Issuer determines there is a substantial shortfall of actual versus projected jobs, then the Issuer may require a PILOT increase for the year immediately following the applicable Employment Cure Period to the extent provided for in the table above.....22
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- B. Software. The Issuer acknowledges that the Company Software is proprietary to Company and is to be used solely by Company. Issuer receives no license or other rights to the Company Software. The Issuer shall not access, appropriate, or otherwise use the Company Software and agrees not to disclose or otherwise make available the Company Software and/or related technology to any third parties.....24
- C. Security Incidents. Between the Issuer and the Company, the response to any and all Security Incidents (including, without limitation, all remediation and preventative efforts) will be solely under Company’s control. Issuer shall notify Company promptly and in no event later than one (1) Business Day following its actual discovery of any Security Incident that Company has not previously alerted Issuer to and that has not previously been publicly disclosed (either by or on behalf of Company or by a third party). Issuer agrees that it will not communicate with any third party (including, but not limited to, the media, vendors, or consumers) regarding any Security Incident without the express written consent and direction of Company, except as required by applicable law. Upon Company’s request, pursuant to Company’s instruction, and

at Company’s sole cost and expense, Issuer shall reasonably support Company in its response to the Security Incident, including, without limitation, assistance with or the performance of all reasonably necessary and corrective action.	24
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Issuer and Company acknowledge that the Company is relying on the benefits provided for in this Agreement to incur the expenses necessary for the success of the Project. Accordingly, Issuer and Company agree, notwithstanding any other provisions of this Agreement (including, without limitation, any requirement, condition, covenant, commitment, representation or warranty found in any provision (collectively the “Company Obligations”)) that in no event shall Company be denied the ability to obtain or retain any such benefits (i) unless Company has first received full and fair advance notice with sufficient time to cure any Event of Default or Claw-Back, or (ii) if any failure by Company to satisfy any obligations contained herein was inadvertent, unintentional, or immaterial and the failures are remedied. 26	
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B. The Company will also make the following payments (the “Additional Payments” and, together with the Basic Rent, the “Rent”):.....	27
C. Each of Company, Issuer, and Purchaser (each a “Party”) agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party (other than the PILOT Payments) under this Agreement or any other agreement between the same two parties, such Party may set off and apply any and all such amounts (whether now existing or hereafter arising, whether due or to become due, and whether liquidated or unliquidated but then determinable) against any and all amounts then owed by the other Party to such Party under this Agreement or any other agreement, in each case producing a single net amount owed by one Party to the other. The Parties state their intent to settle on a net basis to the extent legally enforceable. Any Party exercising setoff shall give prompt notice to the other Party (which notice may be provided after the fact or due to the related nature of the Company and Purchaser, be implicit by action), and shall provide reasonable supporting calculations upon request. The rights in this Section are continuing, unconditional, and survive termination of this Agreement and any other agreement.	27
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A. To the extent not caused or occasioned by the gross negligence or willful misconduct of the Indemnified Persons or any Indemnified Person (as such terms are defined below), the Company shall indemnify and hold the Issuer and its governing body, officers, agents, and employees (hereinafter, the “Indemnified Persons” or “Indemnified Person”) harmless from and against any and all claims, damages, demands, expenses, liabilities and losses of every kind,	

character and nature asserted by or on behalf of any person in connection with (i) the issuance, offering, sale, delivery, or remarketing of the Bonds, the Indenture and this Lease and the obligations imposed on the Issuer hereby and thereby; or the construction, acquisition, installation, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or any of its officers or employees to the Indemnified Persons or an Indemnified Person with respect to the Company, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs or any breach or default on the part of the Company in the performance of any representation, covenant or agreement of the Company under this Lease, or any related document, or arising from any acts or failure to act by the Company, or any of its agents, contractors, servants, employees or licensees; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; and (iv) any loss or damage incurred by the Issuer as a result of violation by the Company of the provisions of Section 3.2, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition, installation and renovation or sale of the Leased Property or any part thereof. The Company also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Persons from and against, all costs, reasonable attorney fees, expenses and costs incurred in any suit, action or proceeding brought by reason of any such claim.....29

- B. The Company shall also indemnify the Issuer or any Indemnified Person for all reasonable costs and expenses, including reasonable counsel fees and expenses, incurred in: (i) enforcing any obligation of the Company under this Lease or any related agreement, (ii) taking any action requested by the Company, including but not limited to, assigning, amending or terminating this Lease or any related agreement (iii) taking any action required by this Lease or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Lease or any related agreement.....30
- C. The obligations of the Company under this Section 5.7 shall survive any assignment or termination of this Lease, the discharge of the Indenture or the resignation or removal of the Depositary or the termination of its duties.....31
- D. To the extent, if at all, that any provision requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Section 56-7-1 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-1 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Lease, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:.....31
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C.	A decree or order for relief by a court of competent jurisdiction is entered in an involuntary case under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or the commencement by the Company of a voluntary case under such law, or the consent by the Company either to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the taking of action by the Company to authorize or effect any of the foregoing...	35
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DOÑA ANA COUNTY, NEW MEXICO, a New Mexico county and political subdivision, as lessor (together with its successors and assigns, the “Issuer”), and YUCCA GROWTH INFRASTRUCTURE, LLC, a Delaware limited liability company, as lessee (together with its successors, affiliates and assigns, the “Company”), agree:

I. RECITALS

I.1. Recitals.

A. The Company has presented to the Board of County Commissioners, the governing body of the Issuer (the “Board”), a proposal whereby the Issuer will construct, acquire, equip and install improvements for a microgrid, power generation, battery storage, and related infrastructure and facilities, located within the County (the “Project”) and whereby the Issuer will issue its Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025 in the maximum aggregate principal amount of \$[15,000,000,000] (the “Bonds”) to accomplish the construction, acquisition and installation of the Project;

B. The Issuer is authorized under Sections 4-59-1 to 4-59-16 New Mexico Statutes Annotated, 1978 Compilation (the “Act”), to acquire certain projects and issue its industrial revenue bonds in payment therefor and has determined by Ordinance No. [] (the “Bond Ordinance”) that it is desirable to construct, acquire and improve the Project and has pursuant to the Bond Ordinance authorized the issuance of the Bonds;

C. The Bonds are to be issued under an Indenture dated as of October 1, 2025 (together with all amendments and supplements, the “Indenture”) among the Issuer, [PURCHASER], a Delaware limited liability company (together with its successors, affiliates and assignees, and permitted transferees of the Bonds, the “Purchaser”), the Company and BOKF, N.A., as Depositary (the “Depositary”);

D. The proceeds of the Bonds will be used to finance the construction, acquisition, equipping and installation of the Improvements (as defined in Section 2.1);

E. The Leased Property will be leased to the Company under this Lease Agreement (together with all amendments and supplements, this “Lease”), which is undertaken by the Issuer and the Company, in part, to provide the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein;

F. The Bonds are to be purchased under a Bond Purchase Agreement dated as of October [20], 2025 (together with all amendments and supplements the “Bond Purchase Agreement”) among the Issuer, the Purchaser and the Company;

G. The Issuer deems it desirable, in the best interests of its residents and in accordance with the purposes of the Act, to issue its Bonds and to finance the Leased

Property for the purposes described above, pursuant to the Indenture and the Bond Ordinance;

H. The Bonds will be special limited obligations of the Issuer payable as provided therein and as provided in the Indenture, and the Bonds will not constitute a debt or indebtedness or pledge of the credit of the Issuer, and the Purchaser or owner of the Bonds will have no right to have taxes levied by the Issuer or to require the Issuer to use any revenues for the payment of the Bonds, except for Revenues (as defined in the Indenture); and

I. The Company and each of the Subseries 2025B Companies (defined below) and the Subseries 2025C Company (defined below) have separately entered into a Sublease (defined below), pursuant to which the Company will convey certain rights under this Lease to each of the Subseries 2025B Companies and the Subseries 2025C Company.

J. The Company and the Issuer each have full right and lawful authority to enter into this Lease and to perform and observe the provisions hereof on their respective parts to be performed and observed.

In consideration of the premises and the mutual representations and agreements hereinafter contained, the Issuer and the Company agree as follows (provided that any obligation of the Issuer created by or arising out of this Lease will never constitute an indebtedness of the Issuer or give rise to any pecuniary liability of the Issuer or charge against its general credit or taxing powers, but will be payable solely out of Revenues).

II. DEFINITIONS AND RULES OF CONSTRUCTION

Definitions.

All words and terms defined in the Indenture have the same meanings when used in this Lease and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below.

“Additional Payments” has the meaning assigned in Section 5.3(B).

“Additional Tracts” means the real property described on Exhibit B attached hereto and incorporated by reference.

“Additional Tract Transfer” has the meaning assigned in Section 4.1(B).

“Applicable Environmental Law” means any applicable law, statute, regulation, order or rule pertaining to health or the environment, including, without limitation, CERCLA and RCRA, as each is amended and in effect from time to time.

“Acquisition Date” means the date of which the Company acquires the Additional Tracts.

“Basic Rent” has the meaning assigned in Section 5.3(A).

“Board” means the Board of County Commissioners of Doña Ana County, New Mexico.

“Bond Documents” means, collectively, this Lease, the Indenture and the Bond Purchase Agreement, each one individually being a “Bond Document.”

“Business Day” means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bonds is to be made are authorized or required to close.

“Claw-Back” means a Project Claw-Back or a Closure Claw-Back.

“Company Software” means any software code, computer system, network, database, or other information system owned, controlled, or operated by or on behalf of the Company.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

“Company Financing” means: means a transaction or series of transactions involving credit agreements, loan documents, letters of credit, or other instruments evidencing financial obligations to which the Company, its members or any subsidiary or affiliate of the Company is a party entered into or occurring at any time prior to the Closing Date (as defined in the Bond Purchase Agreement) or during the Term and after the date of initial delivery of the Bonds, for the purpose of obtaining financing of the Leased Property by the Company, its members or any subsidiary or affiliate of the Company, together with any Company Financing Lien.

“Company Financing Lien” means any pledge, encumbrance or other lien, including without limitation any deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in, or conveying title to, all or any portion of the Leased Property or any part thereof or any interest therein (including without limitation the Company’s leasehold interest) entered into in connection with a Company Financing.

“Completion Date” has the meaning assigned in Section 4.4.

“Confidential Information” means all nonpublic information of or relating to Company, its affiliates, the Leased Property, the Project, or the transactions contemplated by the Bond Documents, in any form, that is disclosed or made available by or on behalf of Company to

Issuer, Purchaser, Depositary, or their respective Representatives, or is otherwise obtained in connection with the Bond Documents. Information remains Confidential Information whether or not marked confidential. Confidential information does not include information that is public, independently developed, rightfully obtained from a non-confidential source, or information that is required by law to be made available to the general public.

“Covered Data” means all information transmitted through, cached and/or stored on, the Leased Property, in any form, format, or media.

“Effective Date” means October [20], 2025.

“Eminent Domain” means the taking of title to, or the temporary use of, all or any part of the Leased Property pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of all or any part of the Leased Property during the pendency of, or as a result of a threat of, such proceedings.

“Equipment” means all equipment, fixtures and furnishings and all personal property of any kind, which is to be acquired and used on or at the Project Site, which is suitable for and used at the Project, and which is subject to depreciation for federal income tax purposes, and that is purchased with proceeds of the Bonds, or the purchase of which is reimbursed with proceeds of the Bonds, together with fixtures, furnishings and other depreciable personal property that are in replacement thereof due to damage or obsolescence.

“Event of Default” has the meaning assigned in Section 7.1.

“Expanded Project” means, collectively, the Project, the Series 2025B Project and the Series 2025C Project.

“Force Majeure” means acts of God; strike, lockout or other industrial disturbance; acts of public enemy; war; terrorist act; sabotage; embargo; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling, moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over any portion of the Project, over the construction anticipated to occur thereon or over any uses thereof, or by delays in inspections or in issuing approvals by private parties or permits by governmental agencies; civil disturbance; insurrection; blockage; riot; pandemic; epidemic; landslide; lightning; earthquake; fire; hurricane; tornado; storm; flood; washout; drought; explosion; discovery of hazardous or toxic materials brought on the Project Site by third parties; partial or entire failure of power, telecommunication, data connectivity or other services to be delivered to the Project by any third party including any local utility provider; delays caused by any dispute resolution process; or any other cause or event not reasonably within the control of the Company.

“FullTime Employee” or “FTE” means an employee working on aggregate at least 32 hours per week at the Project Site who is offered by the Company, as applicable, all the benefits required by State and federal law for employees of similar characteristics.

“Improvements” means all buildings, structures and other improvements either presently located on the Project Site or to be constructed and installed on the Project Site in connection with the Project, together with necessary site work, including the Equipment.

“Indemnatee” means, collectively, the Indemnified Persons as defined in Section 5.7 hereof and the Indemnified Parties as defined in Section 9.06 of the Indenture.

“Inducement Resolution” means Resolution No. 2025-96 adopted by the Board on August 26, 2025, in connection with the issuance of the Bonds.

“Issuance Costs” means items of expense payable or reimbursable directly or indirectly by the Issuer or the Company and related to the authorization, sale and issuance of the Bonds and authorization and execution of this Lease, which items of expense shall include, but are not be limited to, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, bond counsel and Company counsel fees, initial fees of the Depositary, and other costs, charges and fees in connection with the foregoing.

“Leased Property” means the Project Site and the Improvements.

“Permitted Liens” means, as of the date of delivery of this Lease and as of any particular time, (i) liens for taxes, if any, to the extent permitted in Section 4.9; (ii) this Lease, any assignment or lease permitted by this Lease; (iii) mechanics’, materialmens’, carriers’ and other similar liens; (iv) any Company Financing Lien; and (v) such minor defects, irregularities, encumbrances, or other liens on the Leased Property as normally exist with respect to similar properties and as do not, individually or in the aggregate, materially impair the Leased Property for the purpose for which it is used by the Company or materially detract from the value of the Leased Property.

“Person” means any natural person, firm, partnership, association, corporation, limited liability company, trust, or public body.

“PILOT” has the meaning assigned in Section 5.10.

“Proceeds,” when used with respect to any insurance proceeds or any award resulting from, or other amount received in connection with, Eminent Domain, means the gross proceeds from the insurance or such award or other amount.

“Project” has the meaning assigned in Section 1.1(A).

“Project Site” means: (i) prior to the Additional Tract Transfer, the real property identified in Exhibit A attached hereto and incorporated by reference; and (ii) after the Additional Tract Transfer, the real property identified in Exhibit A and the Additional Tracts.

“RCRA” means the Resource Conservation and Recovery Act of 1976.

“Rent” means Basic Rent and any Additional Payments.

“School Districts” means, collectively, the Gadsden Independent School District, the Las Cruces Public School District, and the Hatch Valley Public School District.

“Security Incident” means any incident that involves or reasonably may involve the unauthorized access, use, disclosure, or loss of any Covered Data or any other suspected breach or compromise of the security, confidentiality or integrity of any Covered Data.

“Series 2025B Project” means the construction acquisition, equipping and installation of improvements for a data center facility and related infrastructure and facilities located within the County.

“Series 2025C Project” means the acquisition of certain real and personal property rights, currently planned facilities, equipment and tangible personal property to be located in the County for the equipping of a data center and related infrastructure and facilities located within the County.

“Subseries 2025B Companies” means, collectively, Red Chiles A, LLC; Red Chiles B, LLC; Red Chiles C, LLC; and Red Chiles D, LLC.

“Subseries 2025C Company” means Green Chile Ventures LLC.

“Sublease” means a sublease agreement between or among the Company and one or more of the Series 2025B Companies and the Series 2025C Company dated as of October 1, 2025 by which the Company has assigned and subleased certain interests in this Lease to the Series 2025B Companies and the Series 2025C Company.

“Stored Data” means any and all data, metadata, data elements, identifiers, data models, data structures, databases, information, files, documents, materials, content, libraries, software, firmware, code, scripts, algorithms, and any items similar to any of the foregoing, in each of the foregoing cases, collected, stored, cached, located or resident on or within, or transmitted to or from, in any way and for any period of time, the Leased Property.

“Term” means the period from the date of the execution and delivery of this Lease by the Issuer and the Company to the earlier of the date of Payment of the Bonds, the date of termination of this Lease pursuant to Section 7.2(C), or October 1, 2055.

“TRD” means the New Mexico Taxation and Revenue Department.

Rules of Construction.

A. The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

B. All references in this Lease to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Lease unless some other reference is established.

C. Any inconsistency between the provisions of this Lease and the provisions of the Indenture will be resolved in favor of the provisions of the Indenture.

III. REPRESENTATIONS

Representations by the Issuer

The Issuer represents that, as of the date of delivery of this Lease:

A. The Issuer is a county and political subdivision organized and existing under and pursuant to the laws of the State of New Mexico ("State") and is authorized by the Act to acquire, own, lease or sell projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State, and promoting a sound and proper balance in the State between agriculture, commerce and industry. The Issuer has the power under the Act to enter into the transactions contemplated by this Lease, the Indenture and the Bond Purchase Agreement and to carry out its obligations hereunder and thereunder. By proper action, the Issuer has duly authorized the execution and delivery of this Lease, the Indenture and the Bond Purchase Agreement.

B. The Issuer will lease the Leased Property to the Company and will sell the Leased Property to the Company upon the Company's exercise of its option to purchase the Leased Property, all for the purpose of promoting industry and trade by inducing the Company to locate the Project in the State and to promote a sound and proper balance in the State between agriculture, commerce and industry. The Issuer agrees to cooperate with the Company to procure from the appropriate State, county, municipal and other authorities and corporations utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project.

C. To finance the Costs of the Project (as defined in the Indenture), the Issuer will issue the Bonds. The Bonds shall mature, bear interest and have such other terms and conditions as are set forth in the Indenture.

D. The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer's interests in this Lease (with certain exceptions) and the revenues and receipts derived by the Issuer from the leasing or sale of the Leased Property (with certain exceptions) will be pledged and assigned to the Purchaser as security for payment of the principal of, premium, if any, and interest on the Bonds.

E. The Issuer is in good financial health, is not insolvent, and is not currently subject to any voluntary or involuntary bankruptcy proceedings. Further, the Issuer is solvent, meaning it is able to pay its debts as they become due in the ordinary course of business and has not made any assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature.

F. The execution, delivery and performance of the Issuer of the Bond Documents will not conflict with or create a material breach of or material default under the Act or any other law, rule, regulation or ordinance applicable to the Issuer or any agreement or instrument to which the Issuer is a party or by which it is bound, and there is no action, suit, proceeding, inquiry or investigation by or before any court, public board or body, pending or, to the knowledge of the Issuer threatened, against the Issuer, which seeks to or does restrain or enjoin the issuance and delivery of the Bonds or the execution and delivery of any of the Bond Documents or in any manner questions the validity or enforceability of the Bonds or any of the Bond Documents.

G. No officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

III.2. Company Representations.

The Company represents that, as of the date of delivery of this Lease:

A. The Company is a limited liability company duly organized and validly existing under the laws of Delaware qualified to conduct business and in good standing under the laws of the State, and has duly authorized the execution, delivery and performance of this Lease, the Indenture, and the Bond Purchase Agreement.

B. The execution, delivery and performance by the Company of this Lease, the Indenture, and the Bond Purchase Agreement will not conflict with, contravene, violate or constitute a breach of or default under its organizational documents or operating agreement or, to the Company's knowledge, any law, rule, regulation, ordinance, order, consent decree, or any material agreement or instrument to which the Company is a party or by which it or its properties or the Leased Property is bound.

C. To the knowledge of the Company, all necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by the Company of this Lease, the Indenture, and the Bond Purchase Agreement have been obtained or will be obtained prior to issuance of the Bonds.

D. There is no action, suit, proceeding, inquiry or investigation by or before any court, public board or body pending or, to the knowledge of the Company, threatened against the Company, which (i) seeks to or does restrain or enjoin the issuance or delivery of the Bonds or the execution and delivery of this Lease, the Indenture, or the Bond Purchase Agreement, (ii) in any manner questions the validity or enforceability of the Bonds, this Lease, the Indenture, or the Bond Purchase Agreement, or (iii) questions the authority of the Company to lease the Leased Property or the operation of the Leased Property.

E. The agreement by the Issuer to issue the Bonds and to lease the Leased Property to the Company has induced the Company to undertake the Project and to locate its business in Doña Ana County, New Mexico.

F. The Company intends to operate the Leased Property so as to qualify as a “project” as defined in the Act to the later of the payment in full of the principal of, premium, if any, and interest on the Bonds and the expiration or early termination of the Term of this Lease as provided herein as a microgrid, power generation, battery storage, and related infrastructure and facilities so as to qualify the Improvements, as applicable, for the deduction from gross receipts tax or governmental gross receipts tax and the exemption from compensating tax pursuant to Section 7-9-54 NMSA 1978, as amended.

G. As agent for the Issuer, the Company proposes to construct, acquire and install the Improvements which the Company intends to qualify for the tax-exemptions pursuant to Section 7-9-54 NMSA 1978, as amended. The Company shall have the sole responsibility for the construction, acquisition and installation of the Improvements, and may perform the same, by itself or through affiliates, agents, contractors, subcontractors or others selected by it, in whatever lawful manner it deems necessary or advisable. With respect to such construction, acquisition and installation, the Company shall procure from the appropriate State, county, municipal and other authorities and corporations, utility connection and discharge arrangements for the adequate supply of water, gas, electricity, sewage, and other services for the operation of the Project. The Company intends to utilize a closed-loop cooling system for the data centers and will utilize an average of 20,000 gallons of water per day with a maximum peak use capped at 60,000 gallons of water per day. The Company shall fund the design, permitting and construction associated with any required extensions of public water main to connect to the existing water infrastructure along Highway 136 and serve the Expanded Project site. Further, the Company shall construct a lift station on the Expanded Project site and shall fund the design, permitting and construction associated with any required extensions of force main

to interconnect to existing wastewater infrastructure along Highway 136 and serve the Expanded Project site.

H. The Expanded Project will not impact existing customers power reliability or costs.

I. None of the proceeds of the Bonds will be used to provide working capital.

J. The Improvements will be located on the Project Site which is within the boundaries of the Issuer.

K. This Lease will serve as a financing agreement from which revenues will be derived for the purpose of providing payment for the account of the Issuer of such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Bonds, and providing that the Company shall be obligated to pay for the maintenance of and insurance or meet self-insurance requirements on the Project as required by the Act.

L. The Company has the economic ability to meet all of the financial obligations imposed upon the Company under this Lease.

M. To the knowledge of the Company, no officer or other official of the Issuer has any interest of any kind in the Company which would result, as a result of the issuance of the Bonds, in a substantial financial benefit to such persons other than as a member of the general public of the State.

N. The Company has heretofore supplied the Issuer estimates of the Costs of the Project and the Completion Date. The Company hereby warrants that such estimates for the Project were made in good faith and are fair, reasonable and realistic but are subject to revision as the Leased Property is constructed, acquired and installed due to foreseen and unforeseen circumstances. The Company commits to an initial capital investment of at least \$50,000,000,000 for the Expanded Project on or before October 1, 2030. The Company anticipates a total capital investment for the Expanded Project of \$165,000,000,000 on or before October 1, 2055.

O. The Company shall cause to be paid all costs of the Leased Property in excess of the moneys available therefor in the Acquisition Account.

P. To the knowledge of the Company, no event has occurred and no condition exists with respect to the Company that would constitute an "Event of Default" under this Lease or that, with the lapse of time or the giving of notice or both, would become an "Event of Default" under this Lease.

Q. The Company offers its employees and their dependents health insurance coverage that is in compliance with the New Mexico Insurance Code and contributes not

less than fifty percent (50%) of the premium for health insurance for employees, who choose to enroll.

R. The Company intends to hire 750 Full-Time Employees and 50 part-time employees for the Expanded Project within three years of commencing operations of the Expanded Project. For the construction period of the Expanded Project, anticipated to be from 2025-2028, the Company projects 2,500 construction jobs on-site. The anticipated jobs for the Expanded Project shall provide an annual income of between \$75,000 and \$100,000.

S. The Company will make a \$4,000,000 contribution to support university, college, and high school workforce development programs. This contribution will benefit construction of a Career and Technical Education (CTE) Facility for Las Cruces Public Schools, support a new Public Safety Campus serving Otero and Doña Ana counties and support the New Mexico State University Workforce Program.

T. The Company will make a one-time contribution of \$1,500,000 for key local initiatives, including but not limited to, Phase I of construction of a new Boys and Girls Club of Las Cruces at the El Paseo site within the County.

U. The Company recognizes the regional importance of a long-term drinking water solution and increased system capacity and redundancy through construction of a proposed desalination plant. To support this effort, the Company will contribute \$250,000 to advance the evaluation and exploration of this solution.

V. In an effort to advance Doña Ana Community College's goal of providing a reliable source of transportation between the Las Cruces and Santa Teresa campuses, the Company proposes a one-time contribution of \$150,000 to Doña Ana Community College for regional connectivity.

W. In an effort to preserve, improve and protect key habitats around the County, the Company will contribute a one-time payment of \$500,000 to advance this cause. In addition, the Company will contribute annually an additional \$50,000 for ten years to this cause.

IV.

THE PROJECT

IV.1. Construction, Acquisition, Installation and Completion.

A. The Company will, on behalf of and as agent of the Issuer, acquire, construct and improve the Leased Property and will undertake to complete the Project. On or prior to the date of issuance and delivery of the Bonds and execution of this Lease, the Company has conveyed or caused to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer ("Conveyancing Documents"), to all of the Company's interest in the Project Site and in any and all

Improvements as may exist at that time and thereafter to be acquired and, to the extent necessary, the Company shall from time to time transfer legal title to each additional relevant portion of the Improvements acquired by the Company as agent for the Issuer so that legal title will vest in the Issuer pursuant to the Conveyancing Documents that the Company may subsequently deliver to the Issuer. All Improvements shall be paid out of proceeds of the Bonds to appropriate vendors or on a reimbursement basis to the Company pursuant to Section 6.02 of the Indenture. To the extent reasonably possible, the Company will cause the Leased Property to be completed with proceeds of the issuance of the Bonds and the Company will use its reasonable efforts to cause the Purchaser to carry out its obligations to make advances under the Bonds. To the extent necessary, after proceeds of the Bonds have been exhausted, the Company will cause the Project to be completed with its own funds or other resources. The Company intends to complete the Improvements and Project by the third quarter of Calendar Year 2028.

B. After the Acquisition Date, and after providing written notice to the Issuer via electronic means, the Company may convey or cause to be conveyed to the Issuer, by deed, bill of sale or such other appropriate transfer or conveyance documents as will vest title in the Issuer, to all of the Company's interest in the Additional Tracts (the "Additional Tract Transfer"). To the extent that the Additional Tract Transfer requires approval or consent by the Issuer, this Lease shall be evidence of said approval. Once the Additional Tract Transfer has been finalized and recorded by the Company, and the Issuer has received an electronic copy of the documents conveying the Additional Tracts to the Issuer, the Additional Tracts will be deemed part of the Project Site and the Leased Property for purposes of this Lease, the Indenture, and all associated documents.

C. The following County permit fee schedule shall apply for the Project:

Year	Annual Payment
2025	\$500,000
2026	\$1,500,000
2027	\$1,500,000
2028	\$1,000,000

IV.2. Plans and Specifications; Changes.

The Company will maintain a set of plans and specifications for the Project during the period of construction, acquisition and equipping which will be available to the Issuer and the Purchaser for inspection and examination during the Company's regular business hours. The Company may change, supplement, amend and add to such plans and specifications and is authorized to omit or make substitutions for components of the Leased Property without the

approval of the Issuer or the Purchaser; provided that the Company will not make any changes that will change the nature of the Project as a qualified “project” as defined in and as contemplated by the Act.

IV.3. No Warranty.

THE COMPONENTS OF THE LEASED PROPERTY HAVE BEEN DESIGNATED AND SELECTED BY THE COMPANY. THE ISSUER HAS NOT MADE AN INSPECTION OF ANY PORTION OF THE LEASED PROPERTY. THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED OR OTHERWISE, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY OF THE SAME, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN THE SAME. ALL RISKS INCIDENT TO THE LEASED PROPERTY ARE TO BE BORNE BY THE COMPANY. THE ISSUER WILL HAVE NO LIABILITY WITH REGARD TO OR ARISING OUT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN ANY PORTION OF THE LEASED PROPERTY, WHETHER PATENT OR LATENT. THE PROVISIONS OF THIS SECTION 4.3 HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PORTION OF THE LEASED PROPERTY, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

IV.4. Completion Date.

On the date the Project is complete in the sole opinion of the Company (the “Completion Date”), the Company will deliver to the Issuer and the Depositary a certificate signed by an Authorized Company Representative stating that, except for specified amounts remaining in the Acquisition Account for any specified Costs of the Project incurred by the Company but not then due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. Subject to delays caused by Force Majeure, the Company will cause the Completion Date to occur not later than October 1, 20[55];. After the transfer of remaining moneys in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account.

IV.5. Gross Receipts and Compensating Tax.

A. The Company, either on its own behalf or as agent for the Issuer pursuant to Section 4.1 and this Section 4.5, will file returns for reporting and paying any gross receipts tax or compensating tax which is due related to the Project. The Issuer, at the request of the Company, or the Company, as agent for the Issuer, will apply to the TRD

for nontaxable transaction certificates (as such term is used in the Gross Receipts and Compensating Tax Act, Chapter 7, Article 9, NMSA 1978, as amended) (“Nontaxable Transaction Certificates”). Nontaxable Transaction Certificates shall be executed and delivered by the Company, as agent for the Issuer, to vendors, in order to permit the vendors to claim deductions available under the New Mexico Gross Receipts and Compensating Tax Act for the vendors’ receipts from the Company, as agent for the Issuer, for sales of the Improvements. The Company will pay within any statutory deadlines any gross receipts or compensating tax plus applicable penalty and interest that is found by the TRD to be due from the Company or the Issuer with respect to the Project. The Company, at its sole expense, may request any rulings from the TRD which the Company determines may be necessary or desirable to clarify the New Mexico gross receipts and compensating tax implications of transactions related to the Improvements and may dispute, at its sole expense, in any manner authorized by the New Mexico Tax Administration Act or other applicable procedures, any gross receipts or compensating tax liability imposed on the Company or the Issuer because of the Project. The Issuer specifically acknowledges that since the adoption of the Inducement Resolution, an agency relationship for purposes of the gross receipts tax deduction under Section 7-9-54 NMSA 1978, as amended, and applicable regulations has existed between the Issuer and the Company with respect to the Project. The Issuer agrees, at the request and expense of the Company, to make reasonable modifications to this Lease that are necessary or desirable to obtain Nontaxable Transaction Certificates or otherwise reduce the gross receipts and compensating tax imposed upon the Company or the Issuer as a result of the Project or its operation.

B. The Company has advised the Issuer and it is intended by the parties hereto that the receipts of vendors from the sale of tangible personal property to the Issuer, which tangible personal property (i) is included in the Improvements (as provided for in Section 7-9-3.4(B) NMSA 1978, as amended) and (ii) is purchased or reimbursed with proceeds of the Bonds on or prior to the Completion Date, shall be deductible from gross receipts or governmental gross receipts, and exempt from compensating tax, to the fullest extent permitted by Sections 7-9-14 and 7-9-54 NMSA 1978, as amended, and applicable regulations. The deduction from gross receipts or governmental gross receipts, and the exemption from compensating tax, shall not apply to purchases of Improvements except as provided in the preceding sentence, and, except as contemplated in the preceding sentence, the Company shall not be authorized by this Lease to provide Nontaxable Transaction Certificates to vendors.

IV.6. Assessment in the Company’s Name.

If this Lease has not been terminated on or before October 1, 2055 and if the Leased Property was not assessed for property tax purposes during the Term, the Company (which, for purposes of this Section 4.6, means the then current lessee of the Leased Property under this Lease) will take all necessary action to have the Leased Property assessed for property

tax purposes in the name of the Company on January 1, 2056, and the Company (or, if the Issuer does not hold title to the Leased Property, the holder of such title) will pay all *ad valorem* taxes on the Leased Property from and after January 1, 2056. If the Leased Property must be transferred to the Company to accomplish such assessment, this Lease will thereafter be construed to be an installment sale agreement and all terms and provisions of this Lease will remain in full force and effect. The provisions of Article IX of this Lease govern the delivery and form of any such deed, bill of sale or other transfer.

If the Company fails to comply with its obligation to get the property assessed in its name as set forth in this Section by October 14, 2055, then, the Issuer may take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company as if the Lease had been terminated. The Company shall reimburse the Issuer or pay on behalf of the Issuer all of the Issuer's expenses (including, but not limited to, reasonable counsel fees and expenses) incurred in effecting such assessment.

IV.7. Compliance with Law.

The Company will obtain or cause to be obtained all necessary permits and approvals for the operation and maintenance of the Leased Property, included but not limited to the New Mexico Environment Department's processes and any required air permits, will comply with all lawful requirements of any governmental body, agency or department regarding the use or condition of the Leased Property and will cause the Leased Property, upon completion, to comply with all applicable restrictive covenants and all other applicable laws, ordinances, statutes, rules and regulations relating to the Leased Property as a whole. The Company may in good faith contest the validity or the applicability of any such requirement. During the period of such contest and any related appeal, this Section 4.7 will be deemed satisfied with respect to the requirement so contested. Notwithstanding the above, any failure of Company which is inadvertent, unintentional, or immaterial shall not cause a violation of this section and Company shall, upon written notice by the Issuer, have a reasonable opportunity to cure such inadvertent, unintentional, or immaterial violation.

IV.8. Nuisance Not Permitted.

The Company will not permit or suffer its tenants, agents, employees, invitees (including contractors and subcontractors), guests or other visitors to commit a nuisance on or about the Leased Property or itself commit a nuisance in connection with its use or the occupancy of the Leased Property. The parties agree that the Company's maintenance of noise levels consistent with any local noise limitations in place during the Term will be deemed compliance with this provision.

IV.9. Taxes and Utility Charges.

The Company will pay, as and when due, (i) all taxes, assessments and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied

against or with respect to the Leased Property; (ii) all utility and other charges incurred in the operation, maintenance, use and upkeep of the Leased Property and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by any lien on the Leased Property. The Company may, in good faith, contest the amount or validity of any such levy, tax, assessment or other charge by appropriate legal proceedings. During the period of such contest and any related appeal, this Section 4.9 will be deemed satisfied with respect to any such levy, tax, assessment or other charge so contested.

IV.10. Maintenance.

The Issuer will not be under any obligation to, and will not, operate, maintain or repair the Leased Property. During the Term of this Lease, the Company will, in its discretion and at its own expense, keep the Leased Property in safe repair and in such operating condition as is needed for operations of the Leased Property and make, or cause to be made, all necessary repairs and replacements to the Leased Property (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) as determined in the Company's sole discretion.

IV.11. Replacement and Removal of Leased Property.

The Company may replace or remove, with the prior written consent of the Issuer (which consent shall not be unreasonably withheld, conditioned or delayed), any real property constituting a part of the Leased Property and thereby acquire title to such real property, provided that such replacement or removal will not change the nature of the Project as a qualified "project" as defined in and as contemplated by the Act. Upon request of the Company, the Issuer will deliver to the Company appropriate instruments evidencing the acquisition by the Company of title to any Leased Property permitted by this Section 4.11 to be so replaced or removed. The provisions of Article IX govern the delivery and form of any such instruments. Nothing in this Section 4.11 shall limit the Company's right to acquire title to a portion of the Project, including any item of equipment or other personal property or parts thereof, pursuant to the option to purchase.

IV.12. Eminent Domain; Damage; Destruction.

The Company will give prompt notice to the Issuer and the Purchaser of any material damage to or destruction of the Leased Property. If either the Issuer or the Company receives notice of the proposed taking of all or any part of the Leased Property by Eminent Domain, it will give prompt notice to the other and the Purchaser. Any such notice will describe generally the nature and extent of such damage, destruction, taking or proposed taking. Unless otherwise provided in a Company Financing Lien, the Proceeds resulting from the exercise of Eminent Domain with respect to or from any damage to or destruction of all or any portion of the Leased Property will be paid to the Company.

IV.13. Insurance.

Subject to the provisions of the Business Lease, the Company will keep the Leased Property continuously insured against such risks and in such amounts, with such deductible provisions, as are reasonable and customary as determined by the Company in connection with the type and size of the Leased Property. Each property insurance policy will show the Company as loss payee and each commercial general liability insurance policy will show the Company as loss payee and the Issuer as an additional insured, under such policies. Such insurance may, to the extent permitted under applicable law, be provided by blanket policies maintained by the Company, by a captive insurance company controlled by the Company or through self-insurance. Such insurance will include general liability insurance against liability for claims for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition of the Leased Property. The Company shall also comply with the workers' compensation laws of the State (unless the Company has complied with the requirements of the laws of the State for self-insurance).

IV.14. Access and Inspection.

Subject to the reasonable confidentiality, security and safety requirements and policies of the Company, including, but not limited to, the execution of non-disclosure and confidentiality agreements by the Issuer, and with at least two-weeks' advance written notice to the Company, during the Term, the Company will give the Issuer, the Purchaser and their duly authorized agent during regular business hours (i) such rights of access to the Leased Property as may be reasonably necessary to inspect the progress of the Project and (ii) the right of entry onto the Leased Property as a whole for any purpose contemplated by this Lease. The Company will execute, acknowledge and deliver all such further documents, including any easement, and do all such other acts and things as may be reasonably necessary in order to grant to the Purchaser such rights of access and entry. During the Term, such rights of access and entry will not be terminated, curtailed or otherwise limited by any sale, assignment, lease or other transfer of the Leased Property by the Company to any other Person. Issuer will, at all times, protect any Confidential Information obtained during an inspection or otherwise through discussions with the Company. For the avoidance of doubt, the right of entry granted to the Issuer, the Purchaser and their duly authorized agent shall not include: (a) any access to the restricted areas of the Project as designated by the Company or any of the Equipment; (b) access to the Company's intellectual property or other proprietary information; or (c) the right to use any of the Equipment.

IV.15. Liens.

Except for Permitted Liens, the Company will not suffer any material liens to exist on the Leased Property as a result of any claims brought against the Company or others pursuant to a right or interest not existing in connection with, or permitted by, this Lease. The Company will notify the Issuer and the Purchaser of the existence of any lien, other than a Permitted Lien, on the Leased Property within 60 days after such lien attaches. The Company may, in good faith, contest the validity of any lien on the Leased Property. During the period of such contest and any related appeal, this Section 4.15 will be deemed satisfied with respect the

lien so contested. Notwithstanding the foregoing and unless otherwise prohibited in a Company Financing Lien, Company may impose a lien on any of the Leased Property held by the Issuer during the term of the Lease in order to protect its interest in the underlying property in the event of insolvency of Issuer.

IV.16. Use of Project; Project and Closure Claw-Backs.

A. The Company will use the Project continuously during the Term so as to constitute a “project” within the meaning of the Act as in effect on the date of issuance of the Bonds. As used in this Section 4.16, “continuously” means regularly and without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project. Temporary cessation of operations shall not constitute a failure by the Company to comply with this Section 4.16(A) if such temporary cessation is (i) during holiday periods or as a result of maintenance or renovation of the Leased Property or other similar circumstances, in each case without an employment loss during any 90-day period of 75% or more of the non-construction jobs at the Project; or (ii) as a result of Force Majeure.

B. If the Company fails to use the Project consistent with the definition of “project” as defined by the Act as in effect on the date of issuance of the Bonds, the Company shall pay to the Issuer an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Company pursuant to Section 5.10 (the “Project Claw-Back”).

C. In the event of a temporary cessation of operations permitted by the third sentence of subsection A of this Section 4.16, the Company shall use its best efforts to resume operations of the Project so as to constitute a “project” within the meaning of the Act. Failure to resume operations of the Project by not later than 24 months from the expiration of the 30-day period referred to in subsection A or from the cessation of the event of Force Majeure shall constitute a failure to comply with subsection A of this Section 4.16. In such event, the Company shall pay to the Issuer, not later than 30 days after expiration of the 24-month cure period referred to above, an amount equal to all *ad valorem* taxes abated as a result of the Leased Property being owned by the Issuer for the year in which such failure occurs, less all amounts paid by the Company pursuant to Section 5.10 (the “Closure Claw-Back”).

D. If the Company permanently ceases operations in the County on or before October 1, 2030, the Company will repay to the Issuer the percentage shown below of the *ad valorem* taxes on the Project Property that the Company would have been required to pay if the Bond had not been issued by the Issuer and the Project Property had been subject to *ad valorem* taxation. The abated tax shall be calculated using mill levies and actual property tax valuations and rates for each tax year. All PILOT attributable to this Lease, PILOT Increases (defined below), Project Claw-Backs previously made by the

Company or by the Landlord on behalf of the Company to the Issuer will be credited towards the payment of such amount.

<u>Elapsed Time from Issue Date of Bond</u>	<u>Percentage of Abated Tax to be Repaid</u>
Years 0-3	100%
Year 4	70%
Year 5	40%
Year 6 and thereafter	0%

E. For the avoidance of doubt, an event giving rise to a Claw-Back liability in this Section shall not constitute an Event of Default nor shall it preclude the full applicability of the *ad valorem* tax abatement resulting from the Leased Property being owned by the Issuer in future years in which the Project is in compliance with this Section 4.16.

IV.17. Easements.

The Company may at any time or times grant easements, licenses, rights-of-way (temporary or perpetual and including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any part of the Leased Property and the Company may release existing interests, easements, licenses, rights-of-way and other rights or privileges with or without consideration. The Issuer will join in any such grant or release at the reasonable request and expense of the Company upon receipt by the Issuer of a certificate executed by an officer of the Company stating (i) that such grant or release is not detrimental to the proper conduct of the business of the Company, (ii) that such grant or release will not materially impair the effective use of the Leased Property or materially interfere with the operation of the Project, and (iii) that such grant or release is permitted pursuant to any Company Financing Liens.

IV.18. Local Hiring.

Commencing with the issuance of the Bonds, the Company agrees to use its best efforts to offer appropriate positions for the operation of the Project to qualified applicants residing in Doña Ana County where such applicants possess qualifications for such positions equal to or greater than the qualifications of other applicants who might exist at the time of hiring. The Company will seek to maximize local hiring and commits to a “County First” hiring strategy. The Company agrees to coordinate with the County to publicize its hiring needs, establish an employment opportunity website, and to participate in job fairs within the County prior to commencement of operations.

IV.19. Local Purchasing.

The Company will coordinate with the Issuer to publicize its requirements for labor, services, materials and supplies to encourage participation by vendors based within Doña Ana County in connection with the construction, acquisition, installation and operation of the Leased Property.

IV.20. PILOT Increase.

A. If the sum of full-time equivalent employees and 50% of part-time employees attributable to the Project is less than (i) 45 on December 31, 2029, (ii) 75 on December 31, 2030 and (iii) 75 on December 31, 2031 (each such date a “Job Target Date”), as set forth in the annual report of the Company to the Issuer pursuant to Section 4.21, and such employment shortfall is not cured prior to February 28 of the calendar year following such Job Target Date (the “Employment Cure Period”), then the Issuer may require an increase to the Company’s PILOT due pursuant to Section 5.10 solely in the calendar year immediately following the Employment Cure Period (the “PILOT Increase”). The amount of the PILOT increase will not exceed the maximum applicable percentage (the “Applicable Percentage”) shown below, and such amount shall be calculated by multiplying the Applicable Percentage to the PILOT due pursuant to Section 5.10 for the year immediately following the applicable Employment Cure Period. The Subseries 2025C Company may, in its sole discretion, provide the employees at the Project under this Section 4.20(A). The job requirements in this Section are for the entire data center campus as explained in the annual report described in Section 4.21.

Percentage of Actual vs. Projected Full-Time Employees on Job Target Date	Applicable Percentage of PILOT Increase
80%-100%	0%
65%-79%	15%
50%-65%	30%
30%-49%	45%
less than 30%	60%

The Issuer acknowledges that the purpose of the PILOT Increase is not to penalize the Company for business conditions or events that are outside the control of the Company. Accordingly, if an Adverse Economic Event (as defined below) has occurred on or prior to a Job Target Date, the Company may request by written notice to the Issuer at least 30 days before the Job Target Date, that the Issuer defer the Job Target Date for a 12-month period (the “Deferred Job Target Date”) and the Issuer agrees that such request for deferral will not unreasonably be denied. As evidence of the Adverse Economic Event, the Issuer may request that the Company provide a certificate attesting to the existence and impact of the Adverse Economic Event on the Company’s operations. In the event that the Adverse Economic Event continues to adversely affect the Company’s operations on the Deferred Job Target Date, the Company may request that the Issuer reconsider and/or adjust the employees required for the Job Target Date or the

Applicable Percentage and/or provide an additional deferral of the Job Target Date and the Issuer agrees to consider such request in good faith. For the purposes hereof “Adverse Economic Event” means Force Majeure, a decline in the gross domestic product (GDP) of the United States economy for two (2) or more consecutive quarters, labor disputes or other conditions, a material decline in the demand for data server capacity and related products either in the State of New Mexico, or in the United States in general, as reported by an information source or governmental successor thereto for two (2) or more consecutive quarters or other events beyond the Company’s reasonable control.

In the event that the Issuer determines there is a substantial shortfall of actual versus projected jobs, then the Issuer may require a PILOT increase for the year immediately following the applicable Employment Cure Period to the extent provided for in the table above.

B. Notwithstanding anything to the contrary in this Lease, the Issuer may not assess a ClawBack for an amount exceeding: (i) the aggregate amount of exempted *ad valorem* taxes that would have been due to all taxing authorities from the Company and its vendors in connection with the Leased Property if the Bonds had not been issued from the date of the Inducement Resolution to the date when the Issuer assessed said Claw-Back, minus (ii) any and all payments made under the PILOT plus any and all previously paid ClawBacks. The Issuer may reduce the amount of a Claw-Back to ensure that such Claw-Back meets the requirements of this Section 4.20(C). Claw-Backs may only be assessed on an annual basis.

IV.21. Annual Report.

The Company agrees to submit to the County Manager of the Issuer on an annual basis beginning no later than July 31, 2026 and each July 31st thereafter a report with respect to the immediately preceding twelve months (i) containing a certificate signed by an Authorized Company Representative stating the number of employees of the Company for the Project, setting forth the classifications of such employees, and setting forth the salary or wages actually paid to such employees and calculating the average annual salary or wage, as applicable, for such employees; (ii) describing actions taken by the Company in the preceding twelve months with regard to Section 4.20 or such shorter period from the date of issuance of the Bonds to such July 31, as applicable; (iii) describing any economic benefits arising out of the Leased Property for the benefit of the Issuer and its residents; (iv) describing the extent of the Company’s compliance with the provisions of Sections 4.18 and 4.19, including, to the extent available and not subject to legal limitations on disclosure, demographic data for new hires, if any, by the Company for the Project; (v) to the extent that the economic projections for the Project in the industrial revenue bond application submitted to the Issuer vary significantly from actual economic performance, the Company’s explanation of the variance; (vi) to the extent non-proprietary, the total dollar value of purchases of goods and services both inside and outside of the State; and (vii) any other reporting requirements imposed by the Governmental Accounting Standards Board or other State or federal agencies.

IV.22. Outstanding Principal Amount Report.

The Company agrees to submit to the Issuer's County Manager on an annual basis beginning no later than July 31, 2026, and each July 31 thereafter a report signed by an Authorized Company Representative stating the outstanding principal amount of the Bonds as of June 30 of that year.

IV.23. Data Protection.

A. Covered Data. Between the Issuer and the Company, all Covered Data and Leased Property transmitting or containing Covered Data will be solely under Company's control, and Issuer shall not have any rights to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over or ownership or other rights to any Covered Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Covered Data, Issuer will immediately and in no event later than five (5) Business Days notify Company and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand as determined in the sole discretion of the Company and to ensure that the Covered Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. Under no circumstances may Issuer access and/or provide such Leased Property or Covered Data to any third party, including any governmental entity, whether in response to any claim, inquiry, request or legal demand from such third party or otherwise.

B. Software. The Issuer acknowledges that the Company Software is proprietary to Company and is to be used solely by Company. Issuer receives no license or other rights to the Company Software. The Issuer shall not access, appropriate, or otherwise use the Company Software and agrees not to disclose or otherwise make available the Company Software and/or related technology to any third parties.

C. Security Incidents. Between the Issuer and the Company, the response to any and all Security Incidents (including, without limitation, all remediation and preventative efforts) will be solely under Company's control. Issuer shall notify Company promptly and in no event later than one (1) Business Day following its actual discovery of any Security Incident that Company has not previously alerted Issuer to and that has not previously been publicly disclosed (either by or on behalf of Company or by a third party). Issuer agrees that it will not communicate with any third party (including, but not limited to, the media, vendors, or consumers) regarding any Security Incident without the express written consent and direction of Company, except as required by applicable law. Upon Company's request, pursuant to Company's instruction, and at Company's sole cost and expense, Issuer shall reasonably support Company in its response to the Security Incident, including, without limitation, assistance with or the performance of all reasonably necessary and corrective action.

IV.24. Confidential Information.

A. The Issuer acknowledges and agrees that:

(i) Issuer shall (i) keep Confidential Information strictly confidential, (ii) use it solely to administer and perform the Bond Documents, and (iii) disclose it only to their representatives on a needtoknow basis who are bound by written confidentiality obligations at least as protective as this Section.

(ii) Upon Company's written request or upon expiration/termination of the applicable Bond Document, each recipient will promptly (x) return or destroy Confidential Information (including copies and extracts) and (y) certify such destruction; provided a recipient may retain archival copies to the extent required by law or bona fide record retention policies, which copies shall remain subject to this Section until destroyed.

(iii) Issuer (or, if applicable, Company or Depositary) receives any request under public records/open records laws or other similar laws that may call for disclosure of Confidential Information, it shall promptly (and, where practicable, before producing any documents) notify Company and reasonably cooperate, at Company's expense, to assert applicable exemptions (including trade secret, confidential business information, critical infrastructure and securitysensitive information) and to seek protective orders or other relief. Only the minimum portion of information that is legally required to be disclosed shall be produced, and all legally permissible redactions shall be applied.

(iv) Company is entitled to seek injunctive and other equitable relief (without posting bond) to prevent or curtail unauthorized disclosures or use. To the maximum extent permitted by law, no party shall be liable for consequential, incidental, special or punitive damages in connection with a breach of this Section, except to the extent awarded to a third party in connection with a thirdparty claim.

IV.25. Stored Data.

A. The Issuer acknowledges and agrees that:

(i) The Stored Data shall be owned and controlled exclusively by the Company (or its permitted successors or assigns) at all times.

(ii) At all times, the Company may destroy, relocate or let remain the Stored Data, or take any other action with respect to the Stored Data, in its sole and absolute discretion, without consulting or delivering any notice to the Issuer.

(iii) The Issuer has no right, title or interest whatsoever in or to the Stored Data, including, without limitation, any right to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data, or to allow any Person to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or

control over the Stored Data. In the event Issuer receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data, Issuer will notify Company immediately, and in no event later than five (5) Business Days, and provide Company with any information it has or receives in relation to such claim, inquiry, request or legal demand and provide Company with any reasonable assistance requested by Company to address such claim, inquiry, request or legal demand to ensure that the Stored Data is treated as confidential information of Company and to afford Company a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand.

(iv) This Section 4.24 shall survive the expiration of the Term.

IV.26. Limitation on Claw-Back Under this Agreement.

Issuer and Company acknowledge that the Company is relying on the benefits provided for in this Agreement to incur the expenses necessary for the success of the Project. Accordingly, Issuer and Company agree, notwithstanding any other provisions of this Agreement (including, without limitation, any requirement, condition, covenant, commitment, representation or warranty found in any provision (collectively the “Company Obligations”)) that in no event shall Company be denied the ability to obtain or retain any such benefits (i) unless Company has first received full and fair advance notice with sufficient time to cure any Event of Default or Claw-Back, or (ii) if any failure by Company to satisfy any obligations contained herein was inadvertent, unintentional, or immaterial and the failures are remedied.

V. LEASE; TERM; POSSESSION; RENT; INDEMNIFICATION; ISSUER PAYMENT

V.1. Lease of the Leased Property; Term.

In consideration of the payment of Rent and for other good and valuable consideration, the Issuer leases the Leased Property, to the extent acquired by the Issuer, to the Company for the Term. To the extent permitted by law, the Issuer and the Company will cooperate and take all actions in compliance with Section 10.8 herein to allow for the continuation of the property tax, gross receipts tax and compensating tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein.

V.2. Quiet Enjoyment.

The Issuer will not take any action, other than pursuant to Section 4.14 or Article VII, to prevent the Company from having quiet and peaceable possession and enjoyment of the Leased Property during the Term (except as necessary with respect to Eminent Domain for public projects and purposes) and will, at the request of the Company and at the Company’s

expense, to the extent the Issuer may lawfully do so, join in any legal action in which the Company asserts its right to such possession and enjoyment.

V.3. Rent.

A. The Company will pay to the Purchaser for the account of the Issuer, such amounts at such times as are necessary to make all payments of principal of, interest on and any redemption price of the Bonds in accordance with the terms of the Bonds and the Indenture as and when due (collectively, the “Basic Rent”);

B. The Company will also make the following payments (the “Additional Payments” and, together with the Basic Rent, the “Rent”):

(i) to or on behalf of the Depositary, the reasonable fees and charges of the Depositary for all services of the Depositary, and all reasonable expenses (including reasonable counsel fees and expenses) incurred by the Depositary in connection with its duties under the Indenture, if scheduled, when due and, otherwise, promptly on demand by the Depositary, which fees, charges and expenses may be more specifically determined by an agreement between the Depositary and the Company; and

(ii) to or on behalf of the Issuer, all reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable counsel fees and expenses incurred by the Issuer in connection with the issuance of the Bonds, the performance of its duties under this Lease and the Indenture, and post-issuance work or legal assistance required by the Issuer in relation to this Lease, the Indenture or any documents associated to the Bonds, promptly on demand of the Issuer; and

(iii) to the Issuer, and in addition to any other amounts owed under this Lease or any related agreement, the Issuer’s reasonable expenses incurred in connection with the amendment of this Lease or any related agreement.

C. Each of Company, Issuer, and Purchaser (each a “Party”) agrees that, to the fullest extent permitted by applicable law, if at any time amounts are owing by a Party to the other Party (other than the PILOT Payments) under this Agreement or any other agreement between the same two parties, such Party may set off and apply any and all such amounts (whether now existing or hereafter arising, whether due or to become due, and whether liquidated or unliquidated but then determinable) against any and all amounts then owed by the other Party to such Party under this Agreement or any other agreement, in each case producing a single net amount owed by one Party to the other. The Parties state their intent to settle on a net basis to the extent legally enforceable. Any Party exercising setoff shall give prompt notice to the other Party (which notice may be provided after the fact or due to the related nature of the Company and Purchaser, be implicit by action), and shall provide reasonable supporting calculations upon request.

The rights in this Section are continuing, unconditional, and survive termination of this Agreement and any other agreement.

V.4. Obligations Unconditional.

The obligation of the Company to pay Rent and to perform its other obligations under this Lease is absolute and unconditional and will not be subject to diminution by setoff, counterclaim, abatement or otherwise, whether as a result of damage to or destruction of or removal of all or any portion of the Leased Property or any other event or condition. In the event the Issuer fails to perform any of its obligations under this Lease, the Company, at its own cost and expense, may institute such action against the Issuer as the Company may deem necessary to compel such performance. The Company may also, at its own cost and expense and in its own name or, if legally necessary, in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third parties which the Company deems reasonably necessary in order to secure or protect its title to or its right of possession and use of the Leased Property. In such event, if no Event of Default has occurred and is continuing, the Issuer will cooperate with the Company, so long as it is not the adverse party, upon receipt of indemnity satisfactory to the Issuer against any out-of-pocket cost, expense (including reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation.

Notwithstanding the above paragraph, it is the intention of this Lease that the Company shall make payments to the Purchaser for the account of the Issuer, in such amounts and at such times as are necessary to make all payments of principal of, interest on and redemption price of the Bonds in accordance with the terms of the Bond Documents as and when due. The Purchaser will look only to the Company for payment of the Bonds and upon the security granted in the Indenture for the Company's obligations under this Lease. As described in Section 6.1 hereof and in Section 3.01 of the Indenture, the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to this Lease including the right to receive payments hereunder, excluding the Issuer's rights under Sections 4.20, 5.3 B(ii), 5.3 B(iii), 5.7, 5.8 and 5.10 hereof and any other provision hereof which requires payment, indemnification and reimbursement to the Issuer.

V.5. Filing; Further Assurances.

The Issuer and the Company will, at the direction of the Purchaser and at the expense of the Company, take all actions that at the time are and from time to time may be reasonably necessary to perfect, preserve, protect and secure the interests of the Issuer and the Purchaser in and to the Rent and in the Leased Property, including, without limitation, the filing of financing statements and continuation statements, the amendment of this Lease to include additional property in the Leased Property and the execution, acknowledgement, delivery and filing of any other necessary agreements and instruments. The Issuer will execute such instruments as may be reasonably requested by the Company to permit compliance with this Section 5.5.

V.6. Claims.

The Company will pay and discharge and will indemnify and hold harmless the Issuer from (i) any lien or charge upon payments by the Company to, or for the account of, the Issuer under this Lease and (ii) any taxes, assessments, impositions and other charges in respect of the Leased Property. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer will give prompt notice to the Company, and the Company will have the sole right and duty to assume the defense of the same and will have the power to litigate, compromise or settle the same.

V.7. Indemnity, Expenses.

A. To the extent not caused or occasioned by the gross negligence or willful misconduct of the Indemnified Persons or any Indemnified Person (as such terms are defined below), the Company shall indemnify and hold the Issuer and its governing body, officers, agents, and employees (hereinafter, the “Indemnified Persons” or “Indemnified Person”) harmless from and against any and all claims, damages, demands, expenses, liabilities and losses of every kind, character and nature asserted by or on behalf of any person in connection with (i) the issuance, offering, sale, delivery, or remarketing of the Bonds, the Indenture and this Lease and the obligations imposed on the Issuer hereby and thereby; or the construction, acquisition, installation, operation, use, occupancy, maintenance, or ownership of the Leased Property; (ii) any written statements or representations made or given by the Company or any of its officers or employees to the Indemnified Persons or an Indemnified Person with respect to the Company, the Leased Property, or the Bonds, including, but not limited to, statements or representations of facts, financial information, or corporate affairs or any breach or default on the part of the Company in the performance of any representation, covenant or agreement of the Company under this Lease, or any related document, or arising from any acts or failure to act by the Company, or any of its agents, contractors, servants, employees or licensees; (iii) damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Leased Property; and (iv) any loss or damage incurred by the Issuer as a result of violation by the Company of the provisions of Section 3.2, or arising out of, resulting from, or in any way connected with, the condition, use, possession, conduct, management, planning, design, construction, acquisition, installation and renovation or sale of the Leased Property or any part thereof. The Company also covenants and agrees, at its expense, to pay, and to indemnify the Indemnified Persons from and against, all costs, reasonable attorney fees, expenses and costs incurred in any suit, action or proceeding brought by reason of any such claim.

If any such suit, action or proceeding is brought against the Issuer or any other Indemnified Person, the Issuer or such Indemnified Person shall, within 10 days of being notified of such suit, action or proceeding against it, notify the Company, in writing, and the Company shall promptly assume or cause the assumption of the defense thereof, including the employment

of counsel chosen by the Company and approved in writing by the Issuer or such Indemnified Person (provided that such approval by the Issuer or such Indemnified Person shall not be unreasonably withheld, conditioned or delayed), the payment of all reasonable expenses of such counsel and the right of the Issuer or such Indemnified Person to participate in negotiations and to consent to settlement, which consent shall not be unreasonably withheld, conditioned or delayed. If the Issuer or such Indemnified Person is advised in a written opinion of counsel that is also addressed to the Company that there may be legal defenses available to the Issuer or such Indemnified Person which are adverse to or in conflict with those available to the Company, or that the defenses of the Issuer or such Indemnified Person should be handled by separate counsel, the Company shall not have the right to assume or cause the assumption of the defense of the Issuer or such Indemnified Person; however, the Company shall be responsible for the reasonable fees and expenses of counsel retained by the Issuer or such Indemnified Person in assuming its own defense, provided that prior to being retained by an Indemnified Party such counsel is approved in writing by the Company (which approval shall not be unreasonably withheld, conditioned or delayed).

If the Company shall have failed to assume or cause the assumption of the defense of such suit, action or proceeding or to retain counsel reasonably satisfactory to the Issuer or any Indemnified Person, the reasonable fees and expenses of counsel retained by the Issuer or such Indemnified Person shall be paid by the Company. Notwithstanding, and in addition to, any of the foregoing, the Issuer or any Indemnified Person shall have the right to employ separate counsel with respect to any such claim or in any such suit, action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer or the Indemnified Person unless the employment of such counsel has been specifically authorized in writing by the Company. The Company shall not be liable for any settlement of any such suit, action or proceeding effected without the written consent of the Company, but if settled with the written consent of the Company or if there is a final judgment for the plaintiff in any such suit, action or proceeding with or without consent, and after all appeals have been taken and final orders or dismissals entered, the Company agrees to indemnify and hold harmless the Issuer or such Indemnified Person from and against any loss or liability by reason of such settlement or judgment other than a judgment merely confirming a settlement entered into without the written consent of the Company.

B. The Company shall also indemnify the Issuer or any Indemnified Person for all reasonable costs and expenses, including reasonable counsel fees and expenses, incurred in: (i) enforcing any obligation of the Company under this Lease or any related agreement, (ii) taking any action requested by the Company, including but not limited to, assigning, amending or terminating this Lease or any related agreement (iii) taking any action required by this Lease or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Lease or any related agreement.

C. The obligations of the Company under this Section 5.7 shall survive any assignment or termination of this Lease, the discharge of the Indenture or the resignation or removal of the Depositary or the termination of its duties.

D. To the extent, if at all, that any provision requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Section 56-7-1 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-1 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Lease, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(a) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(b) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(c) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

V.8. Environmental Matters.

To the extent that the Leased Property shall house petroleum or any petroleum products, asbestos, urea formaldehyde foam insulation or any other chemical, material or substance, exposure to which may or could pose a health hazard, the possession and use of such materials shall be in accordance with Applicable Environmental Law, including any applicable regulations.

To the extent that the use which the Company makes or intends to make of the Leased Property shall result in the manufacture, treatment, refining, transportation, generation, storage, disposal or other release or presence of any hazardous substance or solid waste on the Leased Property, such use will be in accordance with Applicable Environmental Law. For purposes of this Lease, the terms “hazardous substance” and “release” will have the meanings specified in CERCLA, and the term “disposal” (or “disposed”) will have the meaning specified in RCRA; provided, in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning will apply subsequent to the effective date of such amendment, and provided further, to the extent that the laws of the State establish a meaning for “hazardous substance,” “release,” or “disposal” which is broader than that specified in either CERCLA or RCRA, such broader meaning will apply; provided further, that the term “hazardous substance” will also include those listed in the U.S. Department of Transportation Table (49 C.F.R. 172.101) and amendments thereto from time to time.

The Company shall promptly notify the Depositary and the Issuer of any material violation or an alleged material violation of any Applicable Environmental Law related to the Leased Property of which the Company becomes aware.

V.9. Indenture Provisions.

The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of this Lease, and the execution of this Lease shall constitute conclusive evidence of approval of the Indenture by the Company to the extent it relates to the Company.

V.10. Issuer Payment.

Beginning on December 31, 2026, the Company shall make a payment in lieu of taxes (the “PILOT”) in an amount equal to \$3,000,000, which shall be allocated among the County and the School Districts as provided under NMSA 1978, Section 4-59-4(A)(2), as more particularly described in Exhibit C attached hereto and incorporated by reference (the “Allocation”), subject to increases as provided under Section 4.20, which amount shall be allocated among the County and the School Districts in accordance with the Allocation. The Issuer will provide written notice to the Subseries 2025B Companies and the Subseries 2025C Company of any failure by the Company to pay the annual PILOT under this Section 5.10, and the Series 2025B Companies and the Subseries 2025C Company will have the right, but not the obligation, to pay any unpaid, annual PILOT under this Section 5.10 on behalf of the Company. Notwithstanding anything to the contrary contained herein, the Issuer will not take any action to terminate this Lease for nonpayment of the annual PILOT under this Section 5.10 until 30 days have elapsed from the date on which the Issuer provides written notice of the Company’s nonpayment of the annual PILOT to the Series 2025B Companies and the Subseries 2025C Company. The Company’s obligations under this Section shall terminate concurrently with the termination of this Lease and the payment of any unpaid and accrued payments required by this Section 5.10.

VI.

ASSIGNMENT, LEASING AND SELLING

VI.1. Assignment of Rights by the Issuer.

In satisfaction of Issuer's obligations under bonds and as security for the repayment of the Bonds, the Issuer has assigned and pledged to the Purchaser certain rights, title and interests of the Issuer in this Lease including the right to receive Basic Rent as more fully provided in Section 3.01 of the Indenture, and hereby directs the Company to make such Basic Rent payments directly to the Purchaser. The Company consents to such assignment and pledge and agrees that it will make payments directly to the Purchaser without defense or setoff by reason of any dispute between the Company and the Issuer or the Purchaser, and hereby further agrees that its obligations to make payments hereunder and to perform its other agreements contained herein are absolute and unconditional.

VI.2. No Other Transfer by Issuer.

Except for the assignment described in Section 6.1 or as permitted in Section 6.4, the Issuer will not sell, assign, transfer or convey its rights, title or interests in this Lease, or the Leased Property, or its obligations under this Lease, without the prior consent of the Company and the providers of any Company Financing. The parties agree that the Company will be entitled to injunctive relief and specific performance (in addition to any other remedies available to it at law or in equity) to enforce the provisions of this Section 6.2.

VI.3. Assignment, Lease, Encumbrance or Sale Involving the Company.

A. The Company may assign, lease, sublease, pledge and sell its interests in this Lease to the Subseries 2025B Companies and the Subseries 2025C Company without the Issuer's consent or approval, and the Sublease does not and will not conflict with this Lease.

B. In addition to the authorization provided in Section 6.3(A) hereof, if the Company is not in default under this Lease or the Indenture, the rights of the Company under this Lease may be assigned, and the rights of the Company in the Leased Property may be assigned, leased, subleased, pledged or sold as a whole or in part by the Company. No such assignment, lease, sublease, pledge or sale will relieve the Company from liability for making payments of Rent and for the performance of its other obligations under this Lease to the same extent as though no assignment, lease, sublease, pledge or sale had been made, unless the requirements in Section 6.3(B) are met and: (i) such assignment, lease, sublease, pledge or sale is to an affiliate (as such term is used in regulations pursuant to the Securities Exchange Act of 1934) of the Company, or (ii) such assignment is made to a person or entity having net assets or a net worth of at least equal to the lesser of (1) the net assets or net worth of the Company at the time of such transaction or (2) 10% of the fair market value of the Leased Property at the time of such transfer, or (iii) such assignment is made with the written consent of the Issuer and the

Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. If an assignment is made to a person or entity that qualifies under clause (i) or (ii) of this Section 6.3(A), then, in such event, the Company, as transferor, shall be relieved from all further liability under this Lease from and after the effective date of such assignment and the transferee shall thereafter be the “Company” for all purposes hereunder. If a transfer is consented to by the Issuer and the Purchaser under clause (iii) of this Section 6.3(A), then, in such event, the transferee shall thereafter be the “Company” for all purposes, but the transferor shall be relieved of all further liability under this Lease from and after the effective date of such transfer only to such extent as may be set forth in such consent. To the extent required by the Purchaser, any assignee, lessee, sublessee or purchaser of all of the Company’s interest in this Lease or of the Leased Property will assume in writing the obligations of the Company under this Lease.

C. Assignment requirements for assignments pursuant to Section 6.3(B) hereof:

(i) The Company shall, not more than 60 nor less than 30 days before the effective date of any assignment, lease, sublease, pledge or sale described in Section 6.3(A), provide notice of the intended assignment to the Issuer and Purchaser and furnish or cause to be furnished to the Issuer and the Purchaser a true and complete copy of such proposed assignment, lease, sublease, pledge or purchase contract, and to the extent applicable, such assumption.

(ii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall pay the Issuer its reasonable costs incurred in connection with such assignment, lease, sublease, pledge or sale. This fee is independent from any additional legal costs incurred by the Issuer while assisting with the assignment, which are also the responsibility of the Company pursuant to Section 5.7(B) hereof.

(iii) On or before the effective date of any such assignment, lease, sublease, pledge or sale, the Company shall, at the expense of the Company, deliver to the Issuer and Purchaser an opinion of counsel to the Company in a form satisfactory to the Issuer and the Purchaser to the effect that such assignment, lease, sublease, pledge or sale has been duly authorized by the Company, does not conflict with applicable federal or State law, and does not affect the status of the Project as a “project” under the Act.

VI.4. Company Financing Liens.

A. The Company may from time to time grant one or more Company Financing Liens. The Issuer shall reasonably cooperate (including but not limited to executing and delivering or joining in the execution and delivery of documents, including such subordination agreement, estoppel, non-disturbance agreement, recognition agreement or other instrument reasonably necessary for Company Financing), at the expense of the Company, in connection with any such grant. In addition, the Issuer will grant such Company Financing Liens

on its interest in the Leased Property and such other documentation as the Company may from time-to-time reasonably request, all at the Company's expense, and only so long as the such Company Financing Lien does not involve any pecuniary liability or obligation of the Issuer except with respect to the Leased Property and the application of the revenues therefrom. The Issuer will also grant to the providers of the Company Financing such right to notice of and the right to cure any Default or Event of Default and issue to such provider or providers such estoppel certificate with respect to the Bond Documents as the Company or such provider may reasonably request, all at the Company's expense, and only so long as the same does not involve any pecuniary liability of the Issuer. Any Company Financing Lien shall by its terms be senior and superior to the interests of the Company hereunder and to the interests of the holders of the Bonds.

B. Notwithstanding anything contained herein, this Lease is subject and subordinate in all respects to any Company Financing Liens, to all other liens granted by the Company to the holder of a Company Financing Lien with respect to or in connection with the indebtedness secured by a Company Financing Lien, and to all modifications, extensions, refinancings (where such liens continue) or renewals of such lien; providing that nothing contained in this Section 6.4(B) shall be construed to diminish, in any manner, the obligations of the Company to pay the Rent under this Lease.

VII. EVENTS OF DEFAULT AND REMEDIES

VII.1. Events of Default Defined.

Each of the following events is an "Event of Default":

A. Failure by the Company to make any Rent payment when due, and such failure continues for a period of 5 Business Days with respect to Basic Rent or 30 Business Days with respect to Additional Payments after written notice from the Issuer or the Purchaser of such failure is provided to the Company.

B. Any Bond Document, or any certificate or other document delivered pursuant to any Bond Document, contains a material misrepresentation by the Company, which misrepresentation continues to materially adversely affect the Purchaser or the Depositary, and the Company fails to cure the effect of such misrepresentation within 30 days after such party gives the Company written notice of such misrepresentation or, if the effect of such misrepresentation cannot reasonably be cured within 30 days, failure by the Company to commence the remedy within such period and to pursue the same diligently to completion.

C. A decree or order for relief by a court of competent jurisdiction is entered in an involuntary case under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any substantial part of its property, or ordering the

winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or the commencement by the Company of a voluntary case under such law, or the consent by the Company either to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the taking of action by the Company to authorize or effect any of the foregoing.

D. Failure by the Company to perform any of its obligations under this Lease or the Indenture, other than the payment of Rent, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the Issuer or the Purchaser, unless such failure cannot be remedied within 30 days and the Company has instituted corrective action within 30 days after such notice and diligently pursues such action until such failure is remedied.

VII.2. Remedies on Default.

If an Event of Default occurs and is continuing, the Purchaser, subject to the reserved Issuer remedial actions in Section 7.5 hereof, and only the Purchaser, as the assignee of the Issuer under the Indenture and on behalf of the Issuer, may, but is not required to, take any one or more of the following remedial steps:

A. By written notice to the Company declare all such amounts of Rent payable for the remainder of the Term as are required to provide for the Payment of the Bonds to be immediately due and payable, whereupon the same will be immediately due and payable;

B. Take possession of the Leased Property without terminating this Lease and lease or sublease the Leased Property for the account of the Company, crediting against the Rent required to be paid by the Company the amounts received by the Purchaser for the account of the Issuer from any lease or sublessee; for the avoidance of doubt, only the Purchaser may take possession of the Leased Property, and in no event may the Issuer take possession of the Leased Property;

C. Terminate this Lease, hold the Company liable for all Rent due at the effective date of termination and due until the effective date of leasing the Leased Property to another, exclude the Company from possession of the Leased Property and lease or sublease the Leased Property to another; provided, however, that such termination and exclusion will not impair any remedy granted to the Issuer or the Purchaser under this Lease;

D. Take whatever action at law or in equity may appear necessary or desirable to collect the Rent then due and thereafter to become due or to enforce the

performance and observance of any obligation of the Company under this Lease or the Indenture; or

E. Exercise any remedies provided for in the Indenture.

F. Purchaser and Company may setoff any immediately due rent with amounts loaned under the Bonds, as more particularly described in Section 5.3(C) herein.

In the enforcement of the remedies provided in this Section 7.2, the Purchaser, as the assignee of the Issuer and on behalf of the Issuer, will treat all expenses of enforcement, including, without limitation, legal, accounting and advertising fees, as Additional Payments then due and owing. As the assignee of the Issuer, the Purchaser has sole responsibility for the exercise of any remedies if an Event of Default occurs and is continuing, provided that the Issuer shall be under no obligation to exercise any remedies in the event the Purchaser fails to do so.

VII.3. Company to Give Notice of Default.

The Company will promptly give notice to the Purchaser and the Issuer of the occurrence of any Event of Default of which it has actual knowledge.

VII.4. Default by Issuer - Limited Liability.

Notwithstanding any provision or obligation to the contrary hereinbefore set forth, no provision of this Lease shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit or taxing powers of the Issuer. The liability of the Issuer hereunder shall be limited to its interest in this Lease, and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, omissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the amounts payable by the Company hereunder. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Company if a default shall occur hereunder.

VII.5. Issuer Remedial Action.

Notwithstanding any other provision of this Lease or the Indenture to the contrary, the Issuer will be entitled to cause the Company to perform the obligations of the Company under Sections 3.2(G), (R), (S), (T), (U), (V), (W), 4.16, 4.20, 4.21, 4.22, 5.3(B)(ii), 5.3(B)(iii), 5.7, 5.8 and 5.10 and any other provisions hereof which require payment, indemnification, reimbursement or notice explicitly to the Issuer or to obtain consent from the Issuer (the “Reserved Rights”) and take whatever action at law or in equity is necessary to enforce their performance. The Issuer’s rights to enforce the Reserved Rights are not assigned to the Purchaser under the Indenture. If the Company fails to comply with its obligations set forth in the Reserved Rights, with the exception of a failure to comply with the obligations set forth in Section 4.22 hereof, and such failure continues for and has not been cured within 30 days after the Issuer gives notice to the Company of such failure or any representation of the Company in any Bond Document or any document or agreement delivered to any of the other Parties in connection with the transaction contemplated by the Bond Documents proves to have been incorrect in any material respect when made, then, the Issuer may immediately take all steps necessary to have the Leased Property immediately assessed for property tax purposes in the name of the Company as if the Lease had been terminated. If the nature of the Company’s failure to comply with its obligations contained in a notice from the Issuer is such that it cannot reasonably be cured within 30 days, then the diligent prosecution to completion of the cure thereafter shall be deemed to be a cure of the default within such 30-day period. This remedy is not exclusive of any other action at law or in equity that the Issuer may take to enforce the Reserved Rights.

VIII.

PREPAYMENTS

VIII.1. Prepayments.

The Company may at any time (including after the occurrence and during the continuance of an Event of Default) and for any reason cause all or any portion of the Bonds to be redeemed in accordance with the provisions of the Indenture by giving notice of such redemption to the Issuer, the Depositary and the Purchaser not less than 15 days before the redemption date. Upon the redemption of the Bonds in part, not less than \$25,000 in principal amount shall remain outstanding. Such notice will specify the redemption date and the principal amount of the Bonds to be redeemed. On the redemption date the Company will prepay the Rent in an amount equal to such principal amount to be redeemed plus accrued interest on such principal amount to the redemption date by payment of such amounts to the Purchaser.

IX. PURCHASE OF LEASED PROPERTY

IX.1. Purchase of Leased Property.

The Company will purchase, and the Issuer will sell, the Leased Property for \$1.00 at the expiration or early termination of this Lease or upon Payment of the Bonds, or a portion of the Leased Property prior to the expiration or early termination of this Lease with the Purchaser's prior approval. Except for those purchases resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Company will give notice to the Issuer specifying the date of closing such purchase, which will be not less than 5 nor more than 90 days from the date of such notice. In the event of a purchase resulting from the exercise by the Issuer of the remedies described in Section 7.5 hereof, the Issuer will give notice to the Company of the closing date of such purchases at least 60 days prior to such date. At the closing of such purchase, the Issuer will deliver to the Company or the Company's designee a quitclaim deed, bill of sale or other appropriate documents conveying to the Company or the Company's designee title to the Leased Property to be conveyed pursuant to this Section 9.1, as the same exists at the time of such purchase, subject only to: (i) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (ii) those liens and encumbrances resulting from the failure of the Company to perform any of its obligations under this Lease; and (iii) Permitted Liens other than the Indenture and this Lease. The Company may at any time purchase the Leased Property whether or not a Default or an Event of Default has occurred and is continuing, and the Issuer will sell the Leased Property pursuant to this Section 9.1. The Issuer may take any additional steps, at the expense of the Company, as it may consider necessary to ensure that the property has been transferred to the Company for tax purposes.

Issuer shall provide Company and Purchaser prompt written notice of: (i) any proposed or enacted State legislation or other governmental action that would authorize Issuer to file under Chapter 9 of the U.S. Bankruptcy Code; (ii) any formal determination by Issuer or its advisors that Issuer is or is reasonably likely to become insolvent or unable to meet material obligations when due; and (iii) any default or event, litigation, or governmental action that Issuer reasonably expects could lead to a bankruptcy filing or a material adverse effect on Issuer's performance hereunder. Issuer shall: (i) provide not less than 30 days' prior written notice to Company and Purchaser upon Issuer's internal determination to prepare or pursue a bankruptcy filing; (ii) provide at least 10 business days' prior written notice of any governing body meeting

at which a bankruptcy filing or related authorization will be considered, together with agendas and publicly available materials; and (iii) promptly (and in any event within 2 business days) deliver notice of any vote, resolution, or formal step authorizing a bankruptcy filing, with copies of such resolutions. Upon such notice from Issuer, the Company may purchase the Leased Property and the Issuer will sell the Leased Property pursuant to this Section 9.1.

X. MISCELLANEOUS

X.1. Incorporation of Indenture Provisions.

The provisions of Sections 11.01, 11.02, 11.03, 11.05 and 11.06 of the Indenture are incorporated in this Lease.

X.2. Amendments.

This Lease may be amended or modified only as provided in the Indenture.

X.3. No Pecuniary Liability of Issuer.

No agreements or provisions contained herein nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with any property of the Company financed, directly or indirectly, out of the proceeds of the Bonds or the issuance, sale and delivery of the Bonds will give rise to any pecuniary liability of the Issuer or constitute a charge against the Issuer's general credit, or will obligate the Issuer financially in any way, except with respect to the funds available hereunder or under the Indenture and pledged to the payment of the Bonds and its application as provided under the Indenture. No failure of the Issuer to comply with any terms, covenants or agreements herein or in any document executed by the Issuer in connection with the Bonds will subject the Issuer to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available hereunder or under the Indenture and pledged to the payment of the Bonds and its application as provided under the Indenture. None of the provisions of this Lease will require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder unless it will first have been adequately indemnified to its reasonable satisfaction against the cost, expense or liability which might be incurred thereby. Nothing herein will preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein or in the Indenture; provided, that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the funds available hereunder or under the Indenture and pledged to the payment of the Bonds.

X.4. Binding Effect.

This Lease shall inure to the benefit of and shall be binding upon the Issuer, the Company, and their respective successors and assigns.

X.5. Severability.

If any section, paragraph, clause or provision of this Lease shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Lease.

X.6. Recording.

This Lease, the Indenture and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, shall be recorded in the office of the County Clerk of Doña Ana County, New Mexico. This Lease as originally executed or an appropriate and sufficient memorandum thereof shall be so recorded before the recordation of the Indenture.

X.7. No Waiver.

No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

X.8. Further Assurances.

Consistent with the terms and conditions hereof, each party will execute and deliver such agreements, instruments, certificates, and other documents and take such other action as any other party hereto may reasonably require in order to carry out this Lease and the transactions contemplated hereby, including, but not limited to, any and all actions and agreements necessary to secure the tax exemptions described in N.M. Const., Article VIII, Section 3; NMSA 1978, Section 7-36-3 (2024) (including any successor statutes thereto); and Section 4.5 herein in the event of a future change in law. No party shall take any action that will deprive the other party of the enjoyment of rights secured through this Lease.

X.9. Applicable Law.

This Lease will be governed by and construed in accordance with the laws of the State of New Mexico applicable to agreements made and to be performed in the State of New Mexico, without regard or effect given to conflict of laws or rules which would require the application of the laws or rules of any other jurisdiction.

X.10. Non-Merger.

The provisions of this Lease shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any deed, bill of sale, or other instrument or document delivered hereunder.

X.11. Execution in Counterparts.

This Lease may be executed in any number of counterparts, each of which so executed and delivered will constitute an original and all together will constitute but one and the same instrument.

Signature Page Lease Agreement Project Jupiter Series 2025A - County

DOÑA ANA COUNTY, NEW MEXICO

By: _____
[Vice]Chair of the Board of County
Commissioners

(SEAL)

Attest:

County Clerk

STATE OF NEW MEXICO)
) ss.
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2025, by
_____, _____ of the Board of County Commissioners of Doña Ana County, New
Mexico.

Notary Public

My Commission expires:

YUCCA GROWTH INFRASTRUCTURE,
LLC

By: _____
[]

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2025, by
_____, _____ of Yucca Growth Infrastructure, LLC, a Delaware
limited liability company.

Notary Public

My Commission expires:

EXHIBIT A

DESCRIPTION OF PROJECT SITE

[Parcel IDs may change as a result of Lot Line Adjustments and to read Parcel IDs that have most recently been removed as the Companies continue to refine their plans]

[Fee Parcel IDs: 4013169297270, 4013168307484, 4014169264264, 4014168260459, 4012168399371, 4012168132132, and 4011168264264]

Partial Interest Parcel IDs: 4009166254254, 4010166063456, 4010167181243, 4010167465267, 4011169264264, 4012169274282, and 4012168345512]

[Partial interest parcels relate to easements]

EXHIBIT B

ADDITIONAL TRACTS

[]

EXHIBIT C

COUNTY AND SCHOOL DISTRICT PILOT ALLOCATION

<u>Annual PILOT Payment</u>	<u>County Allocation</u>	<u>School District Allocation</u>
\$3,000,000	\$1,793,100	\$1,206,900*

*This Allocation will be distributed as follows: \$820,546 for Gadsden Schools, \$240,018 for Las Cruces Schools, and \$146,276 for Hatch Schools.